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inclined to justify their existence as a class, though his arguments on this point are not likely to convince an American unused to that peculiar method of carrying on this business. The exposition of the uncertain and illogical character of price-movements on the stock exchange is well done, but far too little attention is given to the more essential and underlying factors which determine both the money market and general trade conditions. Naturally the descriptive part of the book is almost entirely confined to English conditions, but the more fundamental points made are of such general bearing that they can appeal with equal force to an American; while for the American who desires to obtain a general understanding of English conditions the account here given is to be particularly commended. As a whole the volume is an unusually successful attempt to meet the needs of those for whom it was intended.

The volume by Mr. Hirst, scarcely two-thirds as large as the preceding, covers almost exactly the same field; the chief difference being the addition of an account of the leading foreign exchanges—Paris, Berlin, and New York. The space available for the other topics is therefore considerably less than in Mr. Withers' book. The result is unfortunate and makes this volume appear rather inadequate in comparison. The style is more discursive and rambling, the exposition less clear, and with the possible exception of the descriptive part of the treatment of the topics is less thorough and systematic. Finally the keen and definite criticism which marks the other work, as well as its constructive element, is almost entirely lacking.

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Die logischen Mängel des engeren Marxismus. By E. UNTERMANN.
München: Eugen Dietzgen, 1910. 8vo, pp. 1-753.

The title of this book and the reputation of Mr. Untermann at once suggest that the criticism offered does not belong among the usual, numerous attacks upon Marxism by opponents of socialism. Nor does it deal, as one might suspect, with the popular controversy between revisionists and impossibilists. The bulk of the work is devoted to the question of whether Joseph Dietzgen or Karl Marx was the founder of the materialistic school of epistemology. The publisher, a son of the late philosopher, and Mr. Untermann reply in this volume to Plechanow and Mehring, whose essays relating to the problem at issue are printed at the end of the book.

It is obvious that the book can be of interest only to a limited number of

readers. Aside from the fact that questions of authorship, when they lack the sensationalism inevitable in disputes carried on by the respective authors themselves, are in many cases of little importance, the very problem of materialism, taken for granted in the work under review, fascinating as it had been at the end of the eighteenth century, cannot at present add much to make the work worth while.

Those interested in the development of modern physiological psychology will find, however, many valuable passages in the volume. In the days of Marx and Dietzgen psychology and epistemology were not clearly distinguished, and with a few qualifications one may say that the problems in controversy are more logical and psychological than epistemological. But one can hardly ignore these early attempts to establish a new logic. A few quotations will suffice to show, at least, the tendency of these doctrines: "Conceptions do not explain matter, but matter explains conceptions" (p. 707). "Our knowledge does not give us truth, but is only a reflection of reality." In short, an attempt is made to prove that one cannot study processes of thought as something fixed, independent of the contents, afforded by the outer world. But as has been said, the problem is taken for solved, the question is only who solved it: Marx or Dietzgen? To be sure, it is difficult to pass judgment as to who is right; Dietzgen and Marx both acknowledge mutual indebtedness. One closes the book wondering whether "the game was worth the candle." The filial devotion of Eugen Dietzgen in striving to create a name for his father is surely a worthy attitude, but—well, the problem itself is still awaiting solution.

Cost of Living in American Towns. A Report by the Board of Trade.
London: Darling & Son, 1911. Folio, pp. xcii+533. 5s. 1d.

This volume of statistical information is the report of an inquiry into working-class rents, housing, and retail prices, together with the rates of wages in certain occupations in the principal industrial towns of the United States of America. The results of this inquiry are admirably summarized in two parts, namely: I, a report on conditions in the United States, and II, a comparison of these conditions in the United States with those in Great Britain.

In so far as one can judge of the value of this statistical investigation from the too brief description of the methods thereof set forth in the report, this volume furnishes a wealth of excellent comparative information. The report itself recognizes the difficulties of international statistical comparison afforded by such factors as: (a) possible differences in the continuity of employment and strenuousness of service demanded; (b) the quality of foods which a given expenditure secures; (c) the relative standard of dwelling accommodation provided; and (d) differences in national habit, taste and conditions of supply, all of which are incapable of accurate statistical consideration. The net results, however, set out in the most general form possible, are as follows: The food